Money Attitudes Comparison between Austrian and Albanian Students

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Abstract

Austria and Albania have substantial historical, cultural and economic differences. The purpose of this quantitative study was to compare money attitudes on the basis of the Money Attitudes Scale (MAS) between two samples of 98 Austrian and 80 Albanian students. Money attitudes and biographical data (gender, age, educational level, home university, nationality) were collected by an online questionnaire. The results were analyzed by descriptive (frequency tables, diagrams) and inferential (t-test for independent samples, effect size) statistical methods. Albanian students showed significantly stronger power and anxiety-oriented money attitudes while they focused less on the time-retention money dimension. No relevant differences were found regarding the distrust dimension. Furthermore, gender-related differences could be found. The study results thus provide a starting point for exploring and addressing the underlying causes of the identified differences. In addition, country-specific and gender-oriented business strategies (e.g. for marketing purposes) can be derived from the identified differences.

1. Introduction

Austria and Albania have substantial differences in manifold economic and historical respects: Austria as an industrialized state and member of the European Union (since 1995) takes part in the

EU single market and the euro area (Parliamentary Administration of the Republic of Austria, 2020), while Albania is considered as a developing country with EU applicant status since 2014 (European Commission, 2019). The decades-long and contrasting economic systems after World War II (market economy with social components vs. centrally planned economy) in particular suggest the development of different attitudes towards money.

Individual money attitudes, which are acquired through socialization, show special characteristics in the group of younger aged persons: In comparison with elderly age groups, younger individuals (below 30 years) perceive their financial future more optimistic, they rather tend to use money for acquiring social respect and for the purpose of consuming (stronger power-prestige money-orientation), while being willing to accept a higher level of financial risks in general (Bailey and Lown, 1993; Chavali and Mohanraj 2016; Fünfgeld and Wang, 2008; Lau, 1998, Simkiv; 2013).

A quantitative empirical approach was chosen to quantify the money attitudes, to identify country-specific differences and to enable comparison with existing studies through a standardized and well-recognized test. To address this issue, money attitudes in both countries were measured on the basis of the Money Attitude Scale Test (MAS), which consists of the four dimensions power-prestige, retention-time, distrust and anxiety (Yamauchi and Templer, 1982).

The two countries were selected to investigate if and to what extent differing economic systems in the past decades lead to long-term effects in the psychological money perception of the younger age group. Especially the focus on two contrary-developed European countries contributes to the existing literature as the majority of comparable studies was conducted in other parts of the world (e.g. Asia or North America).

2. Theoretical background

2.1. Development after World War II

The development after World War II led to contrary political and economic systems in the two countries: In April 1945, Austria declared an independent republic with the consent of the victorious powers (United States, United Kingdom, France, USSR). The subsequently elected government consisted of members of the Austrian People's Party (Conservatives), the Social Democratic Party of Austria and the Communist Party of Austria. However, until 1955, governmental decisions had to be authorized by the four occupying powers. Full independency was achieved again at the end of the occupation period in 1955. In the following decades, the democratic political system was primarily characterized by the Austrian People's Party and the Social Democratic Party (in coalition and as sole governments). Austria consequently developed a market economy with social components after World War II (Federal Chancellery of Austria, 2014).

Albania, on the contrary, has gone through various phases after World War II. Starting as an one-party communist state under the autocratic leader Enver Hoxha, Albania allied with former Yugoslavia, the USSR and then with China. Thus, Albania represented a stand-alone communist regime, before later shifting to a democracy. The Albanian Democratic Party succeeded over the

Communist Party in the pluralistic election of 1992. Since then, the economic system shifted from a centrally planned economy to a free market economy. A new institutional architecture was implemented and the relationship between the state and the Albanian citizens fundamentally changed due to the new democratic institutions (Biberaj, 1998).

2.2. Economic key figures

In the light of the aforementioned differing political and economic development during the last decades, the economic key figures of the two countries show fundamental differences:

Table 1 – Austrian and Albanian economic key figures

Key figure	Austria	Albania
Population (million inhabitants)	8.9 (2019)	2.9 (2019)
Fertility rate (births per woman)	1.5 (2018)	1.6 (2018)
Life expectancy at birth (in years, both sexes)	81.8 (2018)	78.9 (2018)
Young people neither in employment nor in education/training (% share of people 15-24 years)	6.8 (2018)	30.0 (2011)
Unemployment rate (% share of labor force)	4.7 (2019)	12.3 (2019)
Gross domestic product per capita (USD)	50,277 (2019)	5,353 (2019)
Inflation rate consumer prices (annual %)	1.5 (2019)	1.4 (2019)
External balance on goods and services (% of GDP)	3.7 (2018)	-13.7 (2018)
Employment in agriculture (% of total employment)	4.0 (2019)	37.0 (2019)
Employment in industry (% of total employment)	25.0 (2019)	20.0 (2019)
Employment in services (% of total employment)	71.0 (2019)	43.0 (2019)

Sources: Austrian Economic Chambers, 2020; European Training Foundation, 2015; Eurostat, 2019; World Bank Group, 2020.

The economic key figures illustrate the different development status of the two countries. In certain aspects, Albania has already caught up with Austria: Life expectancy at birth in Austria, for example, is just approximately 3 years higher than in Albania. This relatively small difference indicates that the Albanian health care system has nearly reached the standard of industrialized countries. Furthermore, the fertility rate is comparable.

Despite comparable inflation rates, Albania has striven for a weaker connection of the currency to the Euro to gain monetary policy effectiveness in recent years (especially a freer exchange rate) to reduce the cost for foreign exchange reserves (Bank of Albania, 2018). Hence, the local inflation rate might increase in the upcoming years in comparison to the eurozone inflation rate. Major improvements and further developments are still required in other areas: The labor market data shows that about one third of the Albanian youth is neither in employment nor in education or training, which is multiple the Austrian figures. Moreover, the unemployment rate is two and a half

times higher compared to Austria. The overall Albanian economy in general shows substantial room for growth with a GDP per capita just about one-tenth of the Austrian value. While Austria shows a small export surplus, Albania imports more goods and services than it exports. A closer look at the economic sectors further emphasizes the potential for economic development in Albania: The Austrian economy is a pronounced service and industrial economy. In contrast, a substantial proportion of Albanians still works in agriculture.

These evident differences caused by the country-specific history, culture and economic framework (Post-Communism transition society vs. industrialized society) provide contrasting socio-cultural bases for the development of differing money attitudes.

2.3. Money attitudes

Money must be considered as the most meaningful object with comprehensive emotional associations (Krueger, 1986) as it represents endless objects and can be converted into nearly anything (Harari, 2017). A substantial lack of money can cause emotions of anxiety, while for most people an unexpected monetary gain probably represents a source of joy. Such a monetary gain allows individuals e.g. to show power by acquiring desired and prestigious luxury goods. Attitudes, however, do not manifest equally in every case: Other people might perceive additional and unexpected monetary resources as a source of anxiety, as potentially disadvantageous and wide-ranging investments and/or consumption decisions must be taken.

Research results suggest that individual money attitudes are primarily influenced by ethnical/socio-demographic background, age, gender and educational level (Li et al., 2009). In the current study, the terms "ethnical/socio-demographical background" were equated with the different nationalities for practical reasons (Austrian students vs. Albanian students).

Based on current literature, a comparison between money attitudes (measured through MAS) among young adults in Austria (Furtner, 2017) and recent international comparative studies shows the subsequently mentioned country-specific characteristics. A study focusing on money attitudes in Albania does still not exist to our best knowledge.

The money attitudes between young Austrians and Hungarians seem to be widely comparable, except the result that Austrians seem to follow a slightly stronger time and retention money approach (Mihaly et al. 2017).

Two US-American studies indicate that young US-individuals dispose over less time-retention oriented money attitudes (in comparison to Austria and Hungary). Further the US-Americans tend to show less anxiety in the context of money (Lostutter et al., 2019; Chi and Banerjee, 2013).

Malaysian study results indicate that young Malaysians focus significantly stronger on power-related money aspects than Austrians (Nga and Yeoh, 2015). A comparable difference could be found in an Indian study (Rimple et al., 2015).

Noteworthy is the fact that money attitudes in Austria as well as in Ghana, despite the different cultural backgrounds, were found to be widely comparable (Bonsu 2008).

Solely focusing on the Western countries (Austria, Hungary, US) with a comparable cultural background (at least to a certain extent), the aforementioned studies indicate a specific Austrian money approach which is characterized by a stronger time-retention and a weaker power money orientation.

3. Method

3.1. Participants

To identify significant differences, two sample groups of active students were generated in spring 2020: The Austrian sample consisted of 98 students with Austrian socio-cultural background while the Albanian sample covered 80 students with Albanian socio-cultural origins. Students of all academic levels (from unfinished Bachelor level to completed Doctoral degrees) were included in the samples. The age of the participants ranged from 18 to 67 years with a mean age of 28.05 years for both samples. Students in the Austrian sample were enrolled in study programmes in different disciplines (economics, IT-studies, social work, health etc.), while the Albanian students all disposed over a business-related academical background. Therefore, the student samples can not be considered as representative for the student population in the two countries.

The survey was distributed online using EvaSys survey software. All participants provided informed consent in the online survey process. The student samples in both countries must be considered as convenience samples.

3.2. Instruments

In the online survey, one of the most widely used standardized testing instruments for measuring money attitudes was applied: The Money Attitude Scale (MAS), which was developed by Yamauchi and Templer. The MAS offers a comparatively wide-ranging focus on money attitudes (Blaszczynski and Nower, 2010), it has been applied in different ethnical samples and shows broad applicability (Medina et al., 1996; Roberts and Jones, 2001). Based on 29 items, the final version of the MAS was calculated with a Cronbach's α value of 0.77 and a retest reliability of 0.88 (Yamauchi and Templer, 1982). The reliability of the test was further confirmed in repetitive testing procedures (Engelberg and Sjöberg, 2006).

Yamauchi and Templer (1982), who developed the MAS, stressed the potential of money for generating positive and negative emotions, meanings and feelings across the full spectrum of the human psychology. The MAS thus measures individual money attitudes on the basis of the four broad factors as described in the following table:

Table 2 – Money Attitude Scale factors and sample items

MAS factor	Description	MAS sample items
Power-prestige	Money enables the individual to gain social status, external recognition, achievement as well as control/ dominance over other people. It is used to impress and influence others and it represents a measure of success.	I use money to influence other people to do things for me. In all honesty, I own nice things in order to impress others.
Retention-time	The main goal is the future-oriented conservation of money, e.g. through budgeting, self-control and utilitarian consumption. Money-related decisions are planned and monitored thoroughly.	I do financial planning for the future. I follow a careful financial budget.
Distrust	Money-related situations are strongly related to hesitancy, doubt and suspicion. The individual therefore doubts monetary decisions and hesitates to spend money and to make major purchases.	I argue or complain about the cost of things I buy. I hesitate to spend money, even on necessities.
Anxiety	Money is perceived as a source of anxiety and money-related situations are linked with feelings of hesitancy, worry and nervousness. Moreover, money also can ALSO be perceived as a tool for the prevention of anxiety.	It's hard for me to pass up a bargain. I show signs of nervousness when I don't have enough money.

Sources: Blaszczynski and Nower, 2010; Burgess, 2005; Yamauchi and Templer, 1982.

Moreover, in this study the biographical variables were collected through items developed by the authors. An online survey in English was compiled based on the MAS and biographical items. To reduce language barriers among the participants, additional explanations of the meaning of certain terms were provided in the online survey (in English as well).

3.3. Procedure

A quantitative methodological approach was chosen to answer the research question. The primary data was gained from the standardized MAS test and the biographical items, which both were introduced by consistent testing instructions.

In a first step, the quantitative results in both samples were described on the basis of descriptive measures (frequency tables, diagrams). Furthermore, the means of the money attitude factors were compared between the independent sample groups (Austrian vs. Albanian participants and male vs. female participants). To identify significant differences between the groups, t-tests for independent samples were computed. T-tests were selected as suitable inferential statistical method as the means of the dependent money attitude scale factors (measured on a 5-point Likert scale) can be regarded as continuous variables. The effect size was calculated in addition to evaluating the strength of the identified differences (Muijs, 2004).

4. Results

4.1. Descriptive analysis

The following table shows the means (*M*) and standard deviations (*SD*) for each MAS money attitude dimension in the overall sample (*n* = 178) as well as in the Austrian (*n* = 98) and Albanian (*n* = 80) sub-samples (participants could score in a range from 29 min. to 145 points max. for all four MAS dimensions in total):

Table 3 – MAS descriptive results (nationalities)

MAS factor	Total sample		Austrian subsample		Albanian subsample	
	M	*SD*	*M*	*SD*	*M*	*SD*
Power-prestige	17.15	6.33	15.47	6.18	19.21	5.92
Retention-time	25.61	4.98	26.59	5.27	24.40	4.33
Distrust	19.71	4.78	19.41	5.02	20.08	4.47
Anxiety	17.33	3.94	15.97	3.80	18.99	3.45

The means and standard deviations for each MAS dimension are presented in the following table for the male (*n* = 67) and female (*n* = 111) gender subsamples:

Table 4 – MAS descriptive results (gender)

MAS factor	Total sample		Male subsample		Female subsample	
	M	SD	M	SD	M	SD
Power-prestige	17.15	6.33	18.37	6.63	16.41	6.05
Retention-time	25.61	4.98	24.72	5.52	26.14	4.57
Distrust	19.71	4.78	19.40	4.44	19.89	4.98
Anxiety	17.33	3.94	16.54	4.20	17.80	3.70

From a practical perspective, the identified national characteristics could be interpreted as the representation of the differing socio-cultural backgrounds in Austria and Albania. Indications of potentially relevant socio-cultural and gender-related differences were found in all MAS dimensions except for the distrust dimension where only minor differences occurred:

The Albanian subjects in the sample ($M_{Power/Albanians}$ = 19.21, $M_{Power/Austrians}$ = 15.47) as well as the male subjects ($M_{Power/males}$ = 18.37, $M_{Power/females}$ = 16.41, all gender differences are based on the total sample) tended to focus stronger on the power-prestige related money attitude dimension. Compared to the Albanian participants, Austrian subjects ($M_{Retention/Austrians}$ = 26.59, $M_{Retention/Albanians}$ = 24.40) as well as the females in the sample ($M_{Retention/females}$ = 26.14, $M_{Retention/males}$ = 24.72) showed higher values for the retention-time money attitude dimension. Money-related anxiety was stronger in the Albanian subsample ($M_{Anxiety/Albanians}$ = 18.99, $M_{Anxiety/Austrians}$ = 15.97) and for female probands ($M_{Anxiety/females}$ = 17.80, $M_{Anxiety/males}$ = 16.54).

4.2. Inferential analysis

The significance of differences between the subsamples (Austrians vs. Albanians, males vs. females) was analyzed by a set of t-tests for independent samples. The Levene's test for equality of variances strongly indicated equal variances in all subgroups. Thus, the following t-test results (t-value = t, degrees of freedom = df, 2-tailed p-value = p) comprise the relevant output calculated based on equally assumed variances (results referring to the assumption of non-equal variances are not presented). The effect sizes were calculated on the basis of Cohen's d (d). As suggested by Cohen, d > $|0.2|$ was interpreted as a small, d > $|0.5|$ as a medium and d > $|0.8|$ as a large effect (Cohen, 2013). Country-specific and gender-related differences calculated by t-tests and effect sizes are summarized as follows:

Table 5 – MAS t-test results and effect sizes

MAS factor	Differences Austrians/Albanians				Differences males/females			
	t	df	p	d	t	df	p	D
Power-prestige	4.097	176	0.000*	0.619**	2.018	176	0.045*	0.309*
Retention-time	-2.987	176	0.003*	-0.457*	-1.867	176	0.064	-0.283*
Distrust	0.926	176	0.356	0.141	-0.660	176	0.510	-0.104
Anxiety	5.493	176	0.000*	0.833***	-2.097	176	0.037*	-0.320*

Labelling of p-values:
* significant difference (p < 0.05)
P-values which are described as 0.000 in the table all represent rounded values (p < 0.0005).
Labelling of effect sizes:
* small effect size (d > |0.20|)
** medium effect size (d > |0.50|)
*** large effect size (d > |0.80|)

The results of the inferential statistical procedures supported the differences which were indicated by the frequency tables and figures in the previous subchapter. Significant differences ($p < 0.05$) between the subsamples are summarized as follows:

Albanians ($p_{Power/Austrians-Albanians}$ = 0.000*, $d_{Power/Austrians-Albanians}$ = 0.619**, medium effect) as well as males ($p_{Power/males-females}$ = 0.045*, $d_{Power/males-females}$ = 0.309*, small effect) focused significantly more strongly on the power-prestige MAS dimension. Regarding retention-time, higher values were found in the Austrian ($p_{Retention/Austrians-Albanians}$ = 0.003*, $d_{Retention/Austrians-Albanians}$ = 0.457*, small effect) and female ($p_{Retention/males-females}$ = 0.064, $d_{Retention/males-females}$ = 0.283*, small effect) subsamples. In that context, it must be outlined that the p-value for the identified retention-time gender difference ($p_{Retention/males-females}$ = 0.064) was slightly above the predetermined p-level for significant results ($p < 0.05$). No significant country-specific or gender-related differences between the subgroups were found regarding the distrust dimension. Furthermore, Albanians ($p_{Anxiety/Austrians-Albanians}$ = 0.000*, $d_{Anxiety/Austrians-Albanians}$ = 0.833***, large effect) as well as females ($p_{Anxiety/males-females}$ = 0.037*, $d_{Anxiety/males-females}$ = 0.320*, small effect) focused significantly stronger on the anxiety-related money dimension. The large effect which occurred in the cross-national comparison of the anxiety dimension is remarkable.

5. Discussion

The aim of this article was to analyze differences in the MAS money attitude dimensions between country-based and gender-based subsamples.

The statistical results for power-prestige (money as a tool for influencing/impressing others) indicate that Albanians as well as male probands in the sample focus significantly more strongly on this money aspect. Findings in past studies support this result (e.g. Chi and Banerjee, 2013; Furnham and Okamura, 1999; Medina et al., 1996). It may be claimed that this stronger power-prestige oriented

focus is a result of gender-specific education (familial and peer environment) and the general gender-related social framework (male vs. female role models).

Furthermore, the country-specific difference must be regarded in the socio-cultural and economic context of Austria and Albania: While the Albanian culture is characterized by a pronounced power-distance emphasis, the comparable value for power-distance is about nine times lower in Austria (Hofstede Insights, 2020). This cultural difference and the results of the current study lead to the assumption that it is more common and more socially accepted to use money for power-prestige oriented purposes in Albania than in Austria. Another factor that must be considered is the different economic status of the compared countries: Albania as a transition country with its communist history provides an ideal framework for eventually fulfilling the individual needs of the Albanian population for showing power and prestige by means of money.

Small differences were also found regarding the time-retention dimension: Higher values for females may be explained as above. It is noteworthy that Albanians, despite the economic differences (transition country, smaller GDP), focus less strongly on the time or savings dimension of money. The underlying causes might be manifold (e.g. stronger family background in Albania, different social security systems, socio-cultural differences).

Finally, anxiety-related differences occurred between the subsamples: A significant larger anxiety-orientation was found for Albanians and females. Again, the gender-related difference might be caused by social and educational backgrounds. The substantial difference for the anxiety dimension (higher values in Albania) may be a result of the differing economic situation: The industrialized economy in Austria with its social components provides comprehensive support in case of unemployment or illness. Individual financial autonomy and responsibility (especially with reference to threatening negative aspects) is therefore less relevant in Austria than in the Albanian system. As a result, it can be assumed that Albanians have to rely much more on their own financial power and reserves. In connection with the lower GDP, this could cause the stronger anxiety-related money attitude in Albania.

Hence, a variety of recommendations can be derived for personal as well as for corporate purposes: From the point of view of individual money management, the importance of a conscious perception of one's own money attitudes must be stressed. Far-reaching negative financial impacts might be avoided by considering the own money attitudes to take more objective financial investment or consumption decisions. In a commercial context, the findings could support the development of country-based (marketing) strategies (e.g. focalizing on country-specific and gender-related money attitude characteristics). For example, one and the same high-class product could be advertised differently in Albania and Austria: In the Albanian marketing campaign the product could be related to prestige, while in the Austrian marketing campaign, the long-lasting quality and beneficial price-performance ratio of the product (with an indirect relation to the time/savings money attitude dimension) could be emphasized.

6. Conclusion

This quantitative study investigated country-based and gender-related money attitude differences in a sample of Austrian and Albanian students. Albanians and male probands focused more strongly on power-prestige, while the opposite was the case regarding the retention-time dimension. Additionally, Albanians and females in the sample showed an anxiety-related money attitude.

While the gender-specific differences had been generally well studied beforehand (and were widely confirmed in this study), new insights could be gained regarding the differences between Austria and Albania in the context of the differing socio-cultural, economic and historical context.

The study results imply two contrasting perspectives (consumer and business) for policy makers: For consumers, the awareness regarding harmful financial behavior (e.g. in the context of a strong power-prestige money attitude) must be stressed. Long-lasting negative consequences for individuals and the society might occur due to problematic consumer behavior (e.g. indebtedness or the purchase of unaffordable goods). Therefore, e.g. educational programmes could improve the awareness regarding individual money attitudes in order to prevent harmful financial consumer behavior. On the other hand, in the business context, practical relevance of the study results could be found for country-specific business strategies (e.g. different marketing approaches for a product in Austria and Albania).

One major limitation of the study could be found in the student samples which are not representative for the underlying student population in Austria and Albania.

Future research should include further countries based on the current study design to provide a more comprehensive picture of differences between European (and other) countries. Moreover, it seems a promising approach to include Hofstede's cultural dimensions as possible predictors for national/cultural-specific money attitude characteristics. A follow-up analysis of other sample groups (than students which were surveyed in this study) could uncover further differences.

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